



July 18, 2008

VIA EMAIL

Ms. Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW.,
Washington, DC 20551

Docket No. R-1286

Re: Proposed Rule to Amend Regulation Z, which implements the Truth in Lending Act, Docket No. R-1286.

Dear Ms. Johnson:

The Wisconsin Bankers Association (WBA) is the largest financial trade association in Wisconsin, representing approximately 300 state and nationally chartered banks, savings and loan associations, and savings banks located in communities throughout the state. WBA appreciates the opportunity to comment on additional proposed revisions to Regulation Z which implements the Truth in Lending Act (TILA).

In June 2007, the Board of Governors of the Federal Reserve System (FRB) proposed a number of amendments to Regulation Z, and its staff commentary to the regulation, for open-end (revolving) credit that is not home-secured (June 2007 Proposal). The proposed amendments included revising disclosures provided: in credit card applications and solicitations; at account opening; on periodic statements; when terms are changed on an account; and in advertising. Following review of the June 2007 Proposal, FRB now seeks comment on a limited number of additional related revisions to the regulation and staff commentary.

In particular FRB has now proposed: a new safe harbor provision under section 226.5(b) for determining when a consumer has not rejected a plan; a model tabular format for non-credit card open-end credit disclosures under 226.6; a requirement under section 226.9 to include within a change-in-terms disclosure the balances to which an annual percentage rate (APR) change will apply, and balances to which a default rate would apply; and new comments to section 226.10 regarding when a consumer's payment is considered received.

The proposal treats credit card products and non-credit card open-end products as if they share all of the same features. WBA implores FRB to recognize that credit card products do not have the same features as non-credit card open-end credit products and, therefore, should not be treated in the same manner. Credit card products are structured differently from, and are used differently than, other open-end credit products; thus, it likewise follows that disclosure for these products can and should differ.

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As is stated in our comment letter dated October 12, 2007, WBA repeats its strenuous objection to the proposal's imposition of a tabular format for non-credit card open-end credit products. In addition to the substantial costs financial institutions would bear to create all new tabular disclosures, we are not convinced that a tabular format is the only way institutions may provide accurate and meaningful account terms to consumers.

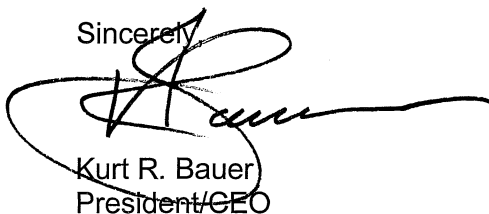
WBA also repeats its objection to changing the existing change-in-term requirements. WBA simply does not see the need for this requirement to be revised when the terms and conditions of a non-credit card open-end credit product are already clearly disclosed within a properly disclosed variable-rate plan. Non-credit card open-end credit products typically do not have multi-layer APRs or different account balance treatments; rather, there is one current APR and one default rate which affects the entire plan balance. Having only one applicable APR in affect for the entire term of a non-credit card open-end credit plan makes FRB's current change-in-term notice proposals unnecessary. WBA strongly urges FRB to recognize these differences in considering its proposal and to exclude non-credit card open-end credit products from any change in existing change-in-term disclosure requirements.

WBA commends FRB's efforts to review consumer disclosures; however, we strongly disagree with FRB's continued pursuit of a one-size-fits-all approach to open-end credit disclosure requirements. WBA adamantly believes there are distinct differences between credit card products and other non-home secured open-end credit products which warrant different disclosure formats. FRB's current proposal still causes WBA to vehemently oppose FRB's approach in failing to make this key distinction between the products.

Because of these differences between credit card features and other non-home secured open-end credit features, WBA implores FRB to exclude all non-credit card open-end credit products from the proposed model tabular account-opening summary disclosure and instead retain the current initial disclosure requirements for such products. WBA also strongly urges FRB to leave the current change-in-terms notice requirements intact for all non-credit card open-end credit products.

WBA appreciates the opportunity to comment on FRB's most recent proposed amendments to Regulation Z.

Sincerely,



Kurt R. Bauer
President/CEO